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RECORDATION NO. 23842 FILED
JAN 18 2002 2:42 PM
SURFACE TRANSPORTATION BOARD

January 18, 2002

New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease") dated as of January 18, 2002.

The parties to the enclosed Lease are:

Flex Leasing I, LLC Suite 300 234 Front Street San Francisco, CA 94111	-	LESSOR
Railtex, Inc. Second Floor 5300 Broken Sound Blvd. Boca Raton, FL 33487	-	LESSEE

The said Lease, among other things, acts to lease only the equipment listed in Annex A thereto by the Lessor to the Lessee.

The equipment covered by the instant Lease is as identified in Annex A thereto, copy attached, namely 43 flatcars, as follows: LW62000-62042.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Lease of 43 flatcars, LW62000-62042."

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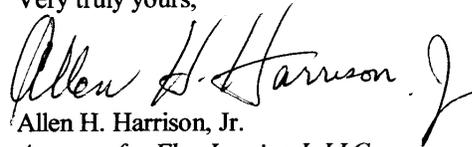
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 21888-W.”

Enclosed is a check in the amount of fifty-six dollars (\$56.00) in payment of the filing fee (28.00) and the cross indexing fee (28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script that reads "Allen H. Harrison, Jr." with a large flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures
Annex A Attached

BY HAND

8212-020

ANNEX A

Description of Equipment

Forty-three (43) 62' inside length Bulkhead flatcars; 5' high end bulkheads,
Plate C; 101-ton capacity, 286,000 lb. gross rail load, swing-motion trucks;
end of car cushioning numbered:

LW 62000 through 62042 inclusive

[Raltex]

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LEASE

** TOTAL PAGE. 07 **

MEMORANDUM OF LEASE

FLEX LEASING I, LLC, a Delaware limited liability company ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, is a party to a certain (unfiled) lease agreement dated as of January 17, 2002 (the "Lease") with **RAILTEX, INC.** ("Lessee"), having its chief executive office at 5300 Broken Sound Boulevard, N.W., Second Floor, Boca Raton, Florida 33487, covering the railcars listed on Annex A attached hereto.

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[Railtex]